

with high interest rates to consumers in dire need of cash. After supplying verification of employment and proof of an active checking account, consumers write a post-dated check and walk out of the payday loan establishment with cash in hand. Consumers often prefer these loans because the credit history requirement imposed by traditional banks is waived. Unfortunately, the consumers who most need these quick cash loans are usually those least able to repay the loans. The consumer is then subject to exceptionally high interest rates, which range from 261 percent to 913 percent annually.

This is why I am introducing the Payday Borrower Protection Act of 2003. The Payday Borrower Protection Act of 2003 would provide consumers who borrow from payday lenders much greater protection against high interest rates and exorbitant fees. My bill regulates and imposes some rational criteria on these loans, specifically addressing the exorbitant interest rates. This legislation caps annual interest rates at 36 percent and prohibits any payday lender from refinancing or rolling over loans. The bill also sets minimum national standards for state payday loan laws.

It is my hope that this legislation will ensure that fair borrowing practices are offered to consumers. My bill will ensure the industry can still stay afloat. At the same time, customers do not overextend themselves financially.

TRIBUTE TO MAYOR OF HURRICANE, WEST VIRGINIA, THE HONORABLE RAYMOND PEAK

HON. SHELLEY MOORE CAPITO

OF WEST VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 10, 2003

Mrs. CAPITO. Mr. Speaker, I rise today to pay tribute to the Mayor of Hurricane, West

Virginia, the Honorable Raymond Peak, who has served his fellow citizens for five decades.

The Regional Intergovernmental Council, whose mission is to assist local governments and bring economic development to Kanawha, Putnam, Clay and Boone counties in West Virginia, is dedicating its headquarters to honor the service of Mayor Peak.

It is altogether fitting that this wonderful new facility would carry his name. Raymond Peak is a leader who has always brought people together to solve serious problems with a spirit of cooperation and determination.

He was first elected as Town Recorder in 1951, and has since been elected State Legislator, and Mayor of Hurricane for 40 years. His progressive management skills have been the force in development and construction of millions of dollars worth of modern water systems, extensive improvements to Hurricane City Park, and the wonderful new Hurricane Municipal Complex.

He has also been a teacher, friend and counselor to thousands of young people in his 38 years in education. He was a noted band director, Student Council Advisor, and coach for Hurricane High's first girl's basketball team. In addition to his school "family," Mayor Peak and his wife Gloria have two daughters and a son, and five active grandchildren.

Raymond Peak has also fulfilled his commitment to community service as a volunteer, as a Trustee of Putnam General Hospital, member of the Putnam County Transportation Committee, Salvation Army Board and American Heart Association.

With this dedication, the leadership and spirit of Mayor Raymond Peak will guide the work of the Regional Intergovernmental Council in bringing infrastructure and jobs to our four counties for generations to come. His commitment to a high quality of life and a bright future for all West Virginians will truly be our inspiration.

I ask my colleagues to join me in congratulating Mayor Raymond Peak on this great honor.

HONORING JERE NEWMAN DAVIS

HON. LINCOLN DAVIS

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 10, 2003

Mr. DAVIS of Tennessee. Mr. Speaker, I rise today to pay tribute to the life and memory of the former Mayor of Kimball, Tennessee, Jere Newman Davis. Mr. Davis, a dedicated husband, caring father, and respected spokesman, passed away recently at the age of 76. Mr. Davis contributed to his community through every aspect of his life. As a veteran, he proudly served in the Korean War. His creativity, patience, and precision allowed him to excel in carpentry, and he blessed Kimball with his skills for many years. It is apparent that Mr. Davis' family and values were a priority in his life. He was a dedicated member of the Kimball Church of Christ and left behind a wife, children, grandchildren, and great grandchildren. He applied the same rich values that shaped his large family to successfully lead Kimball as mayor for many years. Mr. Speaker, I am deeply honored to pay tribute to Mr. Jere Newman Davis today. His dedication and selflessness to his community are examples to all who wish to lead. Tennessee will not forget Mr. Davis' contribution.